NINTH ANNUAL REPORT

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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FOR THE FISCAL YEAR ENDED

December 31, 1919

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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GENERAL OFFICE,	JOHNSON CITY, TENN.
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NINTH ANNUAL REPORT

New York, May 1, 1920.

To the Stockholders of

CAROLINA, CLINCHFIELD AND OHIO RAILWAY:

The Ninth Annual Report of the Board of Directors, for the fiscal year ended December 31, 1919, is submitted herewith.

The United States Railroad Administration continued possession and control of Carolina, Clinchfield and Ohio Railways during the year 1919. The accompanying tables and statistics were furnished by the United States Railroad Administration and are presented for the information of the stockholders.

MILEAGE

Main line: Elkhorn City, Ky., to North Carolina-South Carolina State Line	258 76
Branch: †Carbo, Va., to Laurel Junction, Va.	5 71
Trackage rights over Norfolk & Western Railway, Carbo, Va., to St. Paul, Va.	8 45
	272 92
Carolina, Clinchfield and Ohio Railway of South Carolina owns and operates	18 09
Total on which regular train service is maintained	291 01

The earnings of Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and for convenience the results of the operation of the entire mileage described above are dealt with as a whole.

The following, with the exception of "Financial," are analyses of the data supplied by the United States Railroad Administration.

GENERAL RESULTS

A summary of the results of operation for the fiscal year ended December 31, 1919, is shown below:

Operating Revenue	$6,277,826 14
Operating Expenses	4,702,570 71
Net Operating Revenues	$1,575,255 43
Taxes	226,523 14
	$1,348,732 29
*Hire of Equipment	149,590 11
	$1,498,322 40
Joint Facility Rents, etc	17,292 36
Total Income	$1,481,030 04

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*Per diem charges, discontinued in 1918 by order of the Director General of Railroads, were not resumed until October 1, 1919. Hire of Equipment in 1917, the year immediately preceding Federal control, was $621,445.17.

†Name changed from Kiser to Carbo in June, 1919.

OPERATING REVENUES

MERCHANDISE FREIGHT OTHER THAN COAL

The revenue from transportation of merchandise freight amounted to one million, eight hundred fifteen thousand, seven hundred dollars and two cents ($1,815,700.02), being an increase of three hundred six thousand, seven hundred forty-four dollars and sixty-three cents ($306,744.63), as compared with the previous year.

The tonnage moved was 1,495,177 tons, an increase of 240,024 tons.

The number of tons carried one mile amounted to 174,145,264, an increase of 29,140,759 ton miles, or 20.10 per cent.

The average haul increased from 115.49 to 116.47 miles, an increase of .98 miles.

The proportion of gross revenue derived from the transportation of merchandise freight was 28.92 per cent., a decrease of 1.12 per cent.

COAL FREIGHT

From transportation of coal there was derived the sum of three million, nine hundred six thousand, six hundred sixty-nine dollars and ten cents ($3,906,669.10), an increase of nine hundred thirty-four thousand, four hundred forty-four dollars and forty-five cents ($934,444.45), as compared with the previous year.

The coal tonnage transported amounted to 3,877,502 tons, an increase of 910,585 tons.

The number of tons carried one mile amounted to 617,424,116, an increase of 60,523,100 ton miles, or 10.87 per cent.

The average haul decreased from 187.70 to 159.23 miles, a decrease of 28.47 miles.

The proportion of gross revenue derived from the transportation of coal freight was 62.23 per cent., an increase of 3.05 per cent.

ENTIRE FREIGHT TAFFIC

The total freight revenue derived was five million, seven hundred twenty-two thousand, three hundred sixty-nine dollars and twelve cents ($5,722,369.12) an increase of one million, two hundred forty-one thousand, one hundred eighty-nine dollars and eight cents ($1,241,189.08), as compared with the previous year.

Combining merchandise and coal, the entire freight traffic amounted to 5,372,679 tons, an increase of 1,150,609 tons.

The number of tons carried one mile was 791,569,380, an increase of 89,663,859 ton miles, or 12.77 per cent.

The average distance carried was 147.33 miles, a decrease of 18.92 miles.

The average revenue per ton was 106.51 cents, an increase of .37 cents.

The total freight train mileage was 705,558, an increase of 12,840 miles.

The average train load of revenue freight was 1,121.91 tons, an increase of 108.65 tons.

The average number of tons of revenue freight in each loaded car was 27.55 tons, a decrease of 10.89 tons.

In addition to the above tonnage, the company's freight amounted to 197,367 tons, a decrease of 42,081 tons.

PASSENGER TRAFFIC

From passenger traffic, the revenue derived was four hundred forty thousand, six hundred eighty-three dollars and ninety-five cents ($440,683.95), a decrease of one thousand, forty-three dollars and twenty-seven cents ($1,043.27).

The number of passengers carried was 648,485, an increase of 102,437.

The number of passengers carried one mile was 15,039,868, a decrease of 1,755,010, or 10.57 per cent.

The average distance traveled by each passenger was 23.18 miles, a decrease of 7.58 miles.

The average revenue paid by each passenger was 67.95 cents, a decrease of 12.94 cents.

Passenger train mileage was 320,812, an increase of 24,008 miles.

EXPRESS REVENUE

Express revenue amounted to twenty-seven thousand, nine hundred seventy-five dollars and sixty-nine cents ($27,975.69), an increase of four thousand, one hundred eighty-one dollars and fifty-four cents ($4,181.54), as compared with the previous year.

MAIL REVENUE

The revenue derived from carrying United States mail was seventeen thousand, forty-five dollars and eighty-one cents ($17,045.81), an increase of four thousand, two hundred fifty-two dollars ($4,252.00), as compared with the previous year.

MISCELLANEOUS REVENUE

This consists of revenue derived from chartered trains, other passenger train revenue, switching revenue, station and train privileges, storage on freight and baggage, car service, telegraph service, rents of buildings and property, and miscellaneous, and amounts to sixty-nine thousand, seven hundred fifty-one dollars and fifty-seven cents ($69,751.57) an increase of six thousand, eight hundred sixty-one dollars and fifty-three cents ($6,861.53), as compared with the previous year.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditure for maintenance of way and structures amounted to $966,414.25, or $3,320.90 per mile operated, as compared with $684,515.12, or $2,352.20 per mile operated, for the previous year, an increase of 41.18 per cent.

MAINTENANCE OF EQUIPMENT

The total expenses for maintenance of equipment during the year amounted to $1,524,824.43, an increase as compared with previous year of $353,419.52, or 30.17 per cent. The changes in equipment and the unit costs of maintenance are fully shown in the equipment list shown elsewhere.

TRAFFIC

The expenditures under this heading amounted to $70,044.83, a decrease as compared with the previous year, of $40,318.30, or 36.53 per cent.

TRANSPORTATION

The total cost of transportation was $1,966,366.11, an increase as compared with the previous year of $345,077.92, or 21.28 per cent. The increase in the revenue ton-miles was 12.77 per cent. The ratio of transportation expenses to total operating revenues was 31.32 per cent., as compared with 32.28 per cent. last year, a decrease of .96 per cent.

GENERAL

The expenditures for general administration were $176,506.85, an increase, as compared with the previous year, of $13,116.39, or 8.03 per cent.

FINANCIAL

The Capital Stock of Carolina, Clinchfield and Ohio Railway remains unchanged. It consists of:

250,000 shares Common Stock, par value $100 each	$25,000,000
115,000 shares Preferred Stock, par value $100 each	11,500,000
Total	$36,500,000

Payments were made during the fiscal year on account of principal of Equipment Trust Notes as follows:

Series B	$100,000 00
Series C	100,000 00
Series D	50,000 00
Series E	26,000 00
Series F	76,000 00
Series G	84,000 00
Total	$436,000 00

For the Board of Directors,

MARK W. POTTER,

President.

STATEMENTS AND STATISTICS

GENERAL INCOME ACCOUNT

CAROLINA, CLINCHFIELD AND OHIO RAILWAYS

FOR THE YEAR ENDED DECEMBER 31, 1919, AND COMPARISON WITH PREVIOUS YEAR

	1919	1919	1918	Increase or Decrease
Operating Revenues				
Freight	$5,722,369 12		$4,481,180 04	$1,241,189 08
Passenger	440,683 95		441,727 22	1,043 27*
Mail	17,045 81		12,793 81	4,252 00
Express	27,975 69		23,794 15	4,181 54
Miscellaneous	11,157 17		62,890 04	51,732 87*
Incidental	58,594 40		....	58,594 40
Total operating revenues	....	$6,277,826 14	$5,022,385 26	$1,255,440 88
Operating Expenses				
Maintenance of way and structures	$966,414 25		$684,515 12	$281,899 13
Maintenance of equipment	1,524,824 43		1,171,404 91	353,419 52
Traffic	70,044 83		110,363 13	40,318 30*
Transportation	1,966,366 11		1,621,288 19	345,077 92
General	176,506 85		163,390 46	13,116 39
Transportation for investment....Cr.	1,585 76		2,931 94	1,346 18
Total operating expenses	....	$4,702,570 71	$3,748,029 87	$954,540 84
Ratio of operating expenses to operating revenues	....	74.91%	74.63%	....
Net Operating Revenues	....	1,575,255 43	1,274,355 39	300,900 04
Taxes	....	226,523 14	208,457 89	18,065 25
Operating Income	....	$1,348,732 29	$1,065,897 50	$282,834 79
Miscellaneous Income				
Hire of equipment	$149,590 11	....	$100,795 10	$48,795 01
Rental of leased rail	....	....	....	....
Miscellaneous income....Dr.	6,907 49	....	139,498 19†	146,405 68*
Total Miscellaneous Income	....	$142,682 62	$240,293 29	$97,610 67*
		$1,491,414 91	$1,306,190 79	$185,224 12
From which deduct:				
Interest on loans and accounts	....	....	....	....
Rental of joint facilities and tracks	$10,150 09	....	$10,635 95	$485 86*
Uncollectible railway revenues	234 78	....	9 23	225 55
		$10,384 87	$10,645 18	$260 31*
Total Income	....	$1,481,030 04	$1,295,545 61	$185,484 43

* Decrease.

† Credit.

Note: Data furnished by United States Railroad Administration.

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

CORPORATION INCOME ACCOUNT

Twelve months period, January 1, 1919, to December 31, 1919

INCOME		
Compensation from United States Railroad Administration	$1,758,957 32	
Interest on loans and accounts	30,823 92	
Income from funded securities	184,062 50	
Rental of leased rails	2,164 92	
Total credit		$1,976,008 66
General expenses	$74,080 50	
Taxes	25,997 65	
Revenue prior to January 1, 1918	9,928 76	
Expenses prior to January 1, 1918	28,411 11	
Other rent expenses	42 22	
Total corporation expenses		138,460 24
Total income		$1,837,548 42
DEDUCTIONS FROM INCOME		
Interest on funded debt	$1,211,199 96	
Interest on unfunded debt	251,344 03	
Discount on funded debt	34,806 86	
Rental of leased lines	25,900 00	
Total deductions		1,523,250 85
Net income		$314,297.57

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

CORPORATION INCOME ACCOUNT

Twelve months period, January 1, 1919, to December 31, 1919

Compensation from United States Railroad Administration		$46,013 14
General expenses	$1,891 31	
Taxes	317 75	
Revenue prior to January 1, 1918 Dr.	2,482 04	
Expenses prior to January 1, 1918	1,229 18	
Rental of buildings and other property	222 75	6,143 03
Total Income		$39,870 11
DEDUCTIONS FROM INCOME		
Interest on funded debt		150,000 00
Net income—deficit		$110,129 89

GENERAL BALANCE SHEET,
CAROLINA, CLINCHFIELD

ASSETS

INVESTMENTS			
Investment in road and equipment			
Road		$43,059,138 91	
Construction of Elkhorn Extension		5,491,218 96	
Equipment		9,146,480 84	
			$57,696,838 71
Other Investments			
First Mortgage Bonds of C., C. & O. Ry. of S. C.		$3,000,000 00	
Miscellaneous		4,398,551 16	
			7,398,551 16
EQUIPMENT FUNDS ON DEPOSIT			
Equipment Series "G"		$51,250 00	
Equipment Series "F"		36,765 00	
			88,015 00
CURRENT ASSETS			
Cash		$1,078,014 07	
Cash in banks	$699,711 59		
Cash deposited for principal and interest on obligations	378,302 48		
Interest accrued on bills receivable		19,317 29	
Traffic and car service balances receivable		988 39	
Net balance receivable from agents and conductors		4,397 18	
United States Railroad Administration Compensation account		717,914 64	
Miscellaneous accounts receivable		48,125 04	
Other current assets		100 00	
			1,868,856 61
DEFERRED ASSETS			
Black Mountain Railway advances		$103,856 65	
Holston Corporation advances		188,500 00	
Erwin Electric Light and Power Company advances		26,787 77	
Other deferred assets		38,996 85	
			358,141 27
INTEREST ON BONDS OWNED			
First Mortgage Bonds of C., C. & O. Ry. of S. C.		$1,362,500 00	
First Mortgage Bonds of Black Mountain Railway		5,312 50	
			1,367,812 50
UNADJUSTED DEBITS			
Road & Equipment Items in Suspense		$15,998 05	
Other Deferred Debit Items		16,439 67	
Claims in Suspense		21,752 27	
Interchangeable Penny Scrip		3 98	
Advances and Prepays		3,454 31	
U. S. R. R. Administration unadjusted account		18,951 59	
			76,599 87
Total Assets			$68,854,815 12

CAROLINA, CLINCHFIELD AND OHIO

INVESTMENTS		
Investment in road and equipment		
Road		$3,102,834 04
CURRENT ASSETS		
Net balance receivable from agents	$464 04	
Miscellaneous accounts receivable	934 16	
United States Railroad Administration general account	105,894 37	
United States Railroad Administration Compensation account	92,026 28	
		199,318 85
UNADJUSTED DEBITS		1,942 83
CORPORATE DEFICIT		
Profit and loss—Balance	$964,888 54	
Income Account—1919	110,129 89	
		1,075,018 43
Total Assets		$4,379,114 15

DECEMBER 31, 1919
AND OHIO RAILWAY

LIABILITIES

STOCK			
Capital stock			
Common stock		$25,000,000 00	
Preferred stock	$13,500,000 00		
Less amount held in treasury	2,000,000 00		
		11,500,000 00	
			$36,500,000 00
LONG TERM DEBT			
Funded debt unmatured			
First Mortgage Bonds—1938	$14,150,000 00		
Less amount held in treasury	200,000 00		
		$13,950,000 00	
Lick Creek & Lake Erie R. R. First Mortgage, 1933	$200,000 00		
Less amount held in treasury	5,000 00		
		195,000 00	
Elkhorn Gold Notes, due 1920		6,000,000 00	
Ten-Year Gold Notes		2,000,000 00	
			22,145,000 00
EQUIPMENT TRUSTS			
Equipment Gold Notes, Series "B"		$50,000 00	
Equipment Gold Notes, Series "C"		300,000 00	
Equipment Gold Notes, Series "D"		25,000 00	
Equipment Gold Notes, Series "E"		130,000 00	
Equipment Gold Notes, Series "F"		532,000 00	
Equipment Gold Notes, Series "G"		630,000 00	
			1,667,000 00
CURRENT LIABILITIES			
Funded debt matured unpaid		$63,000 00	
Loans and bills payable		4,099,000 00	
Traffic and car service balances payable		8,304 43	
Audited accounts and wages payable		6,909 45	
United States Railroad Administration general account		371,428 87	
Miscellaneous accounts payable		2,836 38	
Interest accrued		364,466 80	
			4,915,945 93
UNADJUSTED CREDITS			
Tax liabilities accrued, not due		$17,514 48	
Accrued depreciation—Equipment		593,246 72	
Other unadjusted credits		20,464 36	
			631,225 56
CORPORATE SURPLUS			
Additions to property through income and surplus		$19,645 30	
Profit and loss—Balance		2,661,700 76	
Income account surplus January 1, 1919, to December 31, 1919		314,297 57	
			2,995,643 63
Total Liabilities			$68,854,815 12

RAILWAY OF SOUTH CAROLINA

STOCK		
Capital stock		
Common stock		$12,000 00
LONG TERM DEBT		
First Mortgage Bonds—1938		3,000,000 00
CURRENT LIABILITIES		
Audited accounts and wages unpaid	$139 39	
Interest matured unpaid	1,350,000 00	
Unmatured interest accrued	12,500 00	
Miscellaneous accounts payable, C., C. & O. general account	3,255 60	
		1,365,894 99
UNADJUSTED CREDITS		
Taxes accrued	$456 51	
Sale of unclaimed freight	183 54	
Other unadjusted credits	579 11	
		1,219 16
Total Liabilities		$4,379,114 15

CAROLINA, CLINCHFIELD AND OHIO RAILWAY
CORPORATION PROFIT AND LOSS ACCOUNT

Period from January 1, 1919, to December 31, 1919

CREDITS		
Credit balance, December 31, 1918	$2,708,661 48	
Donations	5,769 92	
Credit balance from income account	314,297 57	
Total credits		$3,028,728 97
DEBITS		
Miscellaneous debits	$21,114 91	
Flood damage (1916) repairs	31,615 73	
Total debits		52,730 64
Credit balance, December 31, 1919		$2,975,998 33

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA
CORPORATION PROFIT AND LOSS ACCOUNT

DEBITS		
Debit balance, January 1, 1919	$964,888 54	
Debit balance from income	110,129 89	
Debit balance, December 31, 1919		$1,075,018 43

STATEMENT OF FUNDED DEBT AND EQUIPMENT NOTES, DECEMBER 31, 1919

Liens Created by	Character of Lien	Amount Outstanding	Date of Maturity	Rate Per Annum	Date Payable	Interest Accrued During Year
Carolina, Clinchfield and Ohio Ry.	First Mortgage Coupon Bonds Convertible to Registered ......(1)	$13,950,000	June 1, 1938	5%	June and Dec.	$697,500 00
Carolina, Clinchfield and Ohio Ry.	Ten Year Coupon Notes Extended	2,000,000	July 1, 1920	6%	Jan. and July	50,000 00 60,000 00
Carolina, Clinchfield and Ohio Ry.	Elkhorn Extension First Mortgage Gold Notes..	6,000,000	Jan. 1, 1920	5%	Feb. and Aug.	300,000 00
Lick Creek & Lake Erie R. R. Co.	First Mortgage Coupon Bonds ....(2)	200,000	Jan. 1, 1933	5%	Jan. and July	9,750 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series B	50,000	Jan. 15, 1920	5%	Jan.	3,958 32
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series C	300,000	$50,000 matures Feb. 1st and Aug. 1st	5%	Feb. and Aug.	16,666 66
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series D.........(4)	50,000	$25,000 matures Jan. 1st and July 1st	5%	Jan. and July	3,125 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series E	130,000	$13,000 matures April 1st and Oct. 1st	5%	April and Oct.	7,149 98
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series F.........(4)	570,000	$38,000 matures Jan. 1st and July 1st	5%	Jan. and July	29,450 00
Carolina, Clinchfield and Ohio Ry.	Equipment Trust Notes Series G	630,000	$42,000 matures April 1st and Oct. 1st	5%	April and Oct.	33,600 00
	Total	$23,880,000	....	....	....	$1,211,199 96

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF SOUTH CAROLINA

Carolina, Clinchfield and Ohio Ry. of South Carolina.....	First Mortgage Coupon Bonds	$3,000,000	June 1, 1938	5%	June and Dec.	$150,000 (3)

(1) Does not include $200,000 held in treasury.
(2) Includes $5,000 owned by C. C. & O. Ry.
(3) Accrues to C. C. & O. Ry.
(4) Installment of principal due January 1, 1920, shown in Balance Sheet as "Funded Debt Matured Unpaid."

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES

First Mortgage Five Per Cent. Gold Bonds:

Dated June 1, 1908, due June 1, 1938, secured by first mortgage on the line of railway and other property from Dante, Virginia, to North Carolina-South Carolina state line, 223.47 miles (subject to mortgage for $200,000.00 on line from Dante, Virginia, to Fink, Virginia, 7.5 miles), by equipment, and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina. Amount authorized $15,000,000.00, outstanding $13,950,000.00. Trustee: The Farmers' Loan and Trust Company, New York, N. Y. Interest payable June 1st and December 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

Ten-Year Five Per Cent. Coupon Notes:

Dated July 1, 1909, due July 1, 1919, extended to July 1, 1920, with interest at six per cent. per annum, secured by mortgage on the line of railway and other property from Dante, Virginia, to North Carolina-South Carolina state line, 223.47 miles, by equipment and by $3,000,000.00 (principal amount) of First Mortgage Bonds of Carolina, Clinchfield and Ohio Railway of South Carolina (subject to mortgage for $15,000,000.00, Dante, Virginia, to North Carolina-South Carolina state line and to mortgage for $200,000.00, Dante to Fink, Virginia). Amount authorized and issued $5,000,000.00, $3,000,000,00 being retired September 1, 1912, the remaining $2,000,000.00 has the privilege of conversion into preferred stock of Carolina, Clinchfield and Ohio Railway at par. Trustee: The Equitable Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage contains "tax free" clause.

Elkhorn Extension First Mortgage Five Per Cent. Gold Notes:

Dated February 1, 1917, due January 1, 1920, secured by first mortgage on the line of railway and other property from Virginia-Kentucky state line to Dante, Virginia, 32 miles, and by $500,000.00 (principal amount) of First Mortgage Five Per Cent. Gold Notes of Clinchfield Northern Railway of Kentucky. Amount authorized and outstanding $6,000,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable February 1st and August 1st at office of the Company, 24 Broad Street, New York, N. Y. Mortgage does not contain "tax free" clause.

Lick Creek and Lake Erie Railroad First Mortrtgage Five Per Cent. Gold Bonds:

Dated December 23, 1902, due January 1, 1933, secured by first mortgage on the line from Dante, Virginia, to Fink, Virginia, 7.5 miles. Amount authorized and outstanding $200,000.00. Trustee: Washington Loan and Trust Company, Washington, D. C. Interest payable January 1st and July 1st at Washington Loan and Trust Company, Washington, D. C. Mortgage contains "tax free" clause.

Equipment Notes, Series "B":

Equipment covered:

- 750 fifty-ton steel hopper cars.
- 4 Mogul Mallet locomotives.
- 20 sixteen-yard dump cars.
- 250 fifty-ton steel gondola cars.
- 12 steel-underframe passenger coaches.

Cost of Equipment $1,375,285.00. Original issue of notes dated January 15, 1910, $1,000.000.00. $50,000.00 matures semi-annually on January 15th and July 15th. Final payment matures January 15, 1920. Notes paid $950,000.00. Amount outstanding December 31, 1919, $50,000.00. Trustee: Union Trust Company of New York, N. Y. Interest payable January 15th and July 15th at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

DESCRIPTION OF FUNDED DEBT AND EQUIPMENT NOTES—*Continued*

EQUIPMENT NOTES, SERIES "C":

Equipment covered:

1,000 fifty-ton steel hopper cars.
6 Mogul Mallet locomotives.
3 Pacific type passenger locomotives.

Cost of Equipment $1,385,761.59. Original issue of notes dated August 1, 1912, $1,000,000.00. $50,000.00 matures semi-annually February 1st and August 1st. Final payment matures August 1, 1922. Notes paid $700,000.00. Amount outstanding December 31, 1919, $300,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable February 1st and August 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "D":

Equipment covered:

475 thirty-ton steel-underframe box cars.
25 thirty-ton steel-underframe stock cars.

Cost of Equipment $431,646.25. Original issue of notes dated July 1, 1913, $350,000.00. $25,000.00 matures semi-annually January 1st and July 1st. Final payment matures July 1, 1920. Notes paid $300,000.00. Amount outstanding December 31, 1919, $50,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "E":

Equipment covered:

300 thirty-ton steel-underframe stock cars.
2 Pacific type passenger locomotives.
1 ninety-ton Shay locomotive.

Cost of Equipment $309,604.00. Original issue of notes dated October 1, 1914, $260,000.00. $13,000.00 matures semi-annually, April 1st and October 1st. Final payment matures October 1, 1924. Notes paid $130,000.00. Amount outstanding December 31, 1919, $130,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable April 1st and October 1st at office of the Company, 24 Broad Street, New York, N. Y. Notes do not contain "tax free" clause.

EQUIPMENT NOTES, SERIES "F":

Equipment covered:

500 fifty-ton all steel hopper cars.
5 steel-underframe caboose cars.

Cost of Equipment $903,113.75. Original issue of notes dated January 1, 1917, $760,000.00. $38,000.00 matures semi-annually January 1st and July 1st. Final payment matures January 1, 1927. Notes paid $190,000.00. Amount outstanding December 1, 1919, $570,000.00. Trustee: The New York Trust Company, New York, N. Y. Interest payable January 1st and July 1st at the office of Blair & Co., 24 Broad Street, New York, N. Y. Notes contain "tax free" clause.

EQUIPMENT NOTES, SERIES "G":

Equipment covered:

7 Mallet type locomotives.
9 Mikado type locomotives.

Cost of Equipment $1,092,950.00. Original issue of notes dated April 2, 1917, $840,000.00. $42,000.00 matures semi-annually April 1st and October 1st. Final payment matures April 1, 1927. Notes paid $210,000.00. Amount outstanding December 31, 1919, $630,000.00. Trustee: Commercial Trust Company, Philadelphia, Pa. Interest payable April 1st and October 1st at the office of Commercial Trust Company, Philadelphia, Pa. Notes do not contain "tax free" clause.

STATEMENT OF SECURITIES OWNED, DECEMBER 31, 1919

	Bonds	Each	Par Value	Total
Bonds				
Carolina, Clinchfield and Ohio Railway of South Carolina	3,000	$1,000 00	$3,000,000 00	
Clinchfield Northern Railway of Kentucky	500	1,000 00	500,000 00	
Lick Creek and Lake Erie Railroad....	5	1,000 00	5,000 00	
Black Mountain Railway Company....	425	1,000 00	425,000 00	
Black Mountain Railway Company First Income Debentures	50	1,000 00	50,000 00	
Black Mountain Railway Company Second Income Debentures.......	250	1,000 00	250,000 00	
				$4,230,000 00
Stock	Shares			
Southport Harbor Co.	20,000	100 00	$2,000,000 00	
Holston Corporation	7,500	100 00	750,000 00	
Spartanburg Land Co.	7,500	100 00	750,000 00	
South & Western Ry. Co. Consolidated..	1,000	100 00	100,000 00	
South & Western Ry. Co. of N. C......	1,000	100 00	100,000 00	
Lick Creek & Lake Erie Railroad......	1,000	100 00	100,000 00	
South & Western R. R. Co. (N. C.)...	290	100 00	29,000 00	
Elkhorn Southern Ry.	50	100 00	5,000 00	
Carolina, Clinchfield and Ohio Railway of Kentucky	50	100 00	5,000 00	
Clinchfield Northern Ry.	50	100 00	5,000 00	
Clinchfield Northern Ry. of Kentucky..	50	100 00	5,000 00	
South & Western R. R.	10	100 00	1,000 00	
				3,850,000 00
Total par value	....	....		$8,080,000 00
Book value	....	....		7,398,551 16

STATEMENT OF MILEAGE OF TRACK OPERATED FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR,

As Measured for Valuation of Railway

		Dec. 31, 1919	Dec. 31, 1918	Increase	Decrease
OWNED					
Main Line					
In Virginia: Carbo to Laurel Junction	5.71				
Ky-Va. State Line to Dante	31.89				
Dante to Va-Tenn. State Line	51.88				
		89.48	89.48		
In Tennessee: Va-Tenn. State Line to Johnson City, Tenn.	33.35				
Johnson City, Tenn. to Tenn.-N. C. State Line	21.61				
		54.96	54.96		
In North Carolina: North Carolina-Tennessee State Line to North Carolina-South Carolina State Line		116.61	116.61		
In South Carolina: C., C. & O. of S. C. North Carolina-South Carolina State Line to Spartanburg		18.09	18.09		
		279.14	279.14		
Branches and Spurs					
In Virginia: Hurricane Junction to end of track	1.52*				
Laurel Junction to Tipple	3.39*				
Dante to Tipple No. 2	0.78*				
Dante to foot of switchback	1.27*				
		6.96*	6.96		
In Tennessee: Carnegie Spur		2.32	2.32		
In North Carolina: Bostic Yard to Bostic		0.79	0.79		
		10.07	10.07		
LEASED					
Main Line					
In Kentucky: Clinchfield Northern Railway of Kentucky		2.79	2.79		
In Tennessee: E. T. & W. N. C. R. R. in Johnson City		0.63	0.63		
		3.42	3.42		
TRACKS USED JOINTLY					
In Virginia: N. & W. Ry. Carbo to St. Paul		8.45	8.45		
Grand Total		301.08	301.08		
Total mileage operated (a)		291.01	291.01		
Average mileage operated (a)		291.01	291.01		
First track, owned, operated and leased		292.63	292.63		
First track used jointly		8.45	8.45		
Sidings, owned		125.52†	123.32	2.20	
Sidings, leased		5.22	5.35		0.13
Sidings operated by Railway but owned by industries		2.64	2.41	0.23	
Total All Tracks		434.46	432.16	2.30	

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* Rails and fastenings owned by C., C. & O Ry., roadbed and ties owned by other parties.

† On 8.67 miles of this, ties and roadbed owned by other parties, rails and fastenings by C., C. & O. Ry.

(*a*) Exclusive of spur lines on which no regular trains are run.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

Accounts	Expenses for 1919	Expenses for 1918
Maintenance of way and structures	$966,414.25	$684,515.12
Maintenance of equipment	1,524,824.43	1,171,404.91
Traffic	70,044.83	110,363.13
Transportation	1,966,366.11	1,621,288.19
General	176,506.85	163,390.46
Transportation for investment	*1,585.76*	*2,931.94*
Total	$4,702,570.71	$3,748,029.87
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	$39,276.99	$22,547.90
Roadway maintenance	105,510.83	108,747.25
Tunnels and subways	4,355.33	3,201.99
Bridges, trestles and culverts	59,762.93	68,928.63
Ties	190,310.52	103,807.35
Rails	63,992.72	19,537.77
Other track material	65,207.36	20,108.98
Ballast	7,302.38	11,910.84
Track laying and surfacing	281,086.88	234,645.60
Right-of-way fences	764.65	100.76
Crossings and signs	6,361.33	8,281.30
Station and office buildings	18,889.80	7,354.10
Roadway buildings	5,334.65	2,020.18
Water and fuel stations	22,939.08	13,416.13
Shops and enginehouses	15,712.89	17,524.43
Telegraph and telephone lines	46,627.69	21,832.47
Signals and interlockers	2,411.28	1,613.99
Miscellaneous structures	27.51	....
Small tools and supplies	11,641.11	5,934.37
Roadway machines	8,483.22	3,327.37
Removing snow, ice and sand	684.44	2,065.57
Injuries to persons	7,743.20	5,269.70
Insurance	*16.55*	549.37
Stationery and printing	941.72	340.61
Other expenses	29.85	67.63
Maintaining joint tracks, yards and other facilities *Dr.*	2,756.17	3,278.52
Maintaining joint tracks, yards and other facilities *Cr.*	*1,723.73*	*1,897.69*
Total Maintenance of Way and Structures	$966,414.25	$684,515.12
MAINTENANCE OF EQUIPMENT		
Superintendence	$33,180.97	$31,337.93
Shop machinery	32,502.16	31,669.65
Steam locomotives—repairs	541,759.66	584,892.20
Steam locomotives—depreciation	51,495.74	15,121.57
Steam locomotives—retirements	....	....
Freight-train cars—repairs	563,387.84	367,929.78
Freight-train cars—depreciation	206,246.48	69,338.60
Freight-train cars—retirements	1,080.26	2,608.06
Passenger-train cars—repairs	46,713.30	27,692.91
Passenger-train cars—depreciation	5,711.40	5,711.40
Passenger-train cars—retirement	....	....
Motor equipment of cars—repairs	11.08	83.17
Work equipment—repairs	31,113.68	27,104.24
Work equipment—depreciation	2,856.20	2,880.82
Work equipment—retirements	....	1,492.75
Injuries to persons	7,407.88	1,516.67
Insurance	....	1,089.52
Stationery and printing	1,357.78	918.05
Other expenses	....	17.59
Total Maintenance of Equipment	$1,524,824.43	$1,171,404.91

NOTE: Data furnished by United States Railroad Administration.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

Accounts	Expenses for 1919	Expenses for 1918
TRAFFIC		
Superintendence	$35,301.23	$41,933 25
Outside agencies	10,000.59	44,018 57
Advertising	395.15	1,991 21
Traffic associations	2,951.85	1,138 57
Fast freight lines	....	2,441 04
Industrial and immigration bureaus	5,060.47	9,513 18
Insurance	.20	12 02
Stationery and printing	16,335.34	9,288 82
Other expenses	....	26 47
Total Traffic	$70,044.83	$110,363 13
TRANSPORTATION		
Superintendence	$59,769.68	$45,431 17
Dispatching trains	43,679.38	20,353 28
Station employees	128,936.74	104,211 83
Weighing, inspection and demurrage bureaus	3,809.74	1,259 97
Coal and ore wharves	....	....
Station supplies and expenses	8,781.64	7,231 55
Yardmasters and yard clerks	21,921.55	16,997 19
Yard conductors and brakemen	52,154.49	41,088 13
Yard switch and signal tenders	1,480.62	1,253 55
Yard enginemen	29,409.82	23,037 54
Fuel for yard locomotives	42,116.94	44,603 18
Water for yard locomotives	2,276.84	1,733 58
Lubricants for yard locomotives	929.40	477 22
Other supplies for yard locomotives	1,463.25	1,653 27
Enginehouse expenses—yard	20,563.09	17,017 87
Yard supplies and expenses	504.70	180 56
Operating joint yards and terminals *Dr.*	43,645.67	38,693 29
Operating joint yards and terminals *Cr.*	*4,452.67*	*2,392 63*
Train enginemen	332,973.08	276,973 70
Fuel for train locomotives	518,652.01	462.288 27
Train power purchased	....	....
Water for train locomotives	20,212.39	15,336 45
Lubricants for train locomotives	9,991.31	8,578 29
Other supplies for train locomotives	12,824.97	14,063 10
Enginehouse expenses—train	97,071.51	79,901 18
Trainmen	270,844.42	224,796 73
Train supplies and expenses	49,567.12	35,730 66
Signal and interlocker operation	1,219.60	477 91
Crossing protection	2,160.88	1,531 39
Drawbridge operating	....	....
Telegraph and telephone operation	961.45	968 35
Stationery and printing	10,621.90	11,101 25
Other expenses	1,693.38	782 03
Operating joint tracks and facilities *Dr.*	....	1,164 19
Operating joint tracks and facilities *Cr.*	*720.00*	*522 93*
Insurance	548.29	494 37
Clearing wrecks	65,895.80	36,838 62
Damage to property	18,666.23	5,504 20
Damage to live stock on right-of-way	14,238.81	10,513 69
Loss and damage—freight	58,846.29	31,308 32
Loss and damage—baggage	185.34	265 70
Injuries to persons	22,920.45	40,362 17
Total Transportation	$1,966,366.11	$1,621,288 19

NOTE: Data furnished by United States Railroad Administration.

DETAILS OF OPERATING EXPENSES FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

ACCOUNTS	EXPENSES FOR 1919	EXPENSES FOR 1918
GENERAL		
Salaries and expenses of general officers	$24,722.90	$28,866 79
Salaries and expenses of clerks and attendants	102,639.90	77,521 55
General office supplies and expenses	6,376.87	9,042 13
Law expenses	32,937.27	31,447 04
Insurance	394.00	282 00
Relief department expenses	....	....
Stationery and printing	6,054.11	10,737 28
Valuation expenses	993.29	1,869 30
Other expenses	2,388.51	3,624 37
Total General	$176,506.85	$163,390 46

NOTE: Data furnished by United States Railroad Administration.

MONTHLY OPERATING REVENUES FOR THE YEAR ENDED DECEMBER 31, 1919, COMPARED WITH TOTALS FOR THE YEAR ENDED DECEMBER 31, 1918

	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total
January	$348,455 29	$121,631 20	$31,502 79	$3,414 10	$9,595 71	$514,599 09
February	279,052 00	125,699 40	29,602 77	2,889 94	5,917 74	443,161 85
March	256,257 67	168,203 63	34,463 20	2,821 57	3,588 15	465,334 22
April	250,871 27	180,157 40	31,364 51	3,504 90	3,129 34	469,027 42
May	300,371 60	163,391 28	33,193 68	3,498 88	4,434 73	504,890 17
June	313,138 12	153,803 30	36,785 57	5,328 68	3,572 96	512,628 63
July	358,514 37	151,294 83	43,514 63	3,126 05	12,241 29	568,691 17
August	326,138 07	159,173 93	48,370 15	3,732 45	2,863 76	540,278 36
September	359,109 30	171,007 69	40,033 62	4,447 33	3,871 46	578,469 40
October	281,478 21	243,899 53	37,124 86	4,236 86	4,978 09	571,717 55
November	327,677 68	152,885 46	34,435 12	4,633 71	9,980 57	529,612 54
December	305 415 56	224,742 33	40,293 05	3,387 03	5,577 77	579,415 74
Total year ended December 31, 1919	$3,706,479 14	$2,015,889 98	$440,683 95	$45,021 50	$69,751 57	$6,277,826 14
Total year ended December 31, 1918	2,972,224 65	1,508,955 39	441,727 22	36,587 96	62,890 04	5,022,385 26
Increase	$734,254 49	$506,934 59	$1,043 27*	$8,433 54	$6,861 53	$1,255,440 88
Increase per cent.	24.70	33.60	.24*	23.05	10.91	25.00

* Decrease

Note: Data furnished by United States Railroad Administration.

MONTHLY OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1919, COMPARED WITH TOTALS FOR THE YEAR ENDED DECEMBER 31, 1918

	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC	TRANSPORTATION	GENERAL	TOTAL	NET OPERATING REVENUE
January	$86,841 97	$114,549 80	$5,281 40	$164,513 61	$14,895 62	$385,830 07	$128,769 02
February ...	85,144 18	113,623 00	5,320 83	142,403 19	14,285 64	360,701 91	82,459 94
March	86,584 89	111.531 46	4,041 81	141,066 19	14,507 74	357,719 29	107,614 93
April	88,350 91	115,487 20	6,183 52	193,033 10	13,898 25	416,941 68	52,085 74
May	88,107 37	174,415 10	5,401 99	131,158 63	12,319 86	411,402 95	93,487 22
June	62,836 88	123,455 55	5,791 16	168,552 21	14,462 48	375,098 28	137,530 35
July	60,827 16	97,857 89	5,627 85	152,222 44	15,152 75	331,650 65	237,040 52
August	79,557 63	98,284 38	4,858 49	164,787 17	17,972 74	365,256 42	175,021 94
September ..	77,049 22	148,984 71	4,378 76	158,366 65	14,785 84	403,375 78	175,093 62
October	82,204 37	140,782 00	4,428 91	174,394 38	14,458 94	415,844 80	155,872 75
November ..	75,143 04	144,667 13	9,798 94	178,540 20	13,328 96	421,261 32	108,351 22
December ..	93,766 63	141,186 21	8,931 17	197,328 34	16,438 03	457,487 56	121,928 18
Total year ended December 31, 1919	$966,414 25	$1,524,824 43	$70,044 83	$1,966,366 11	$176,506 85	$4,702,570 71	$1,575,255 43
Total year ended December 31, 1918	684,515 12	1,171,404 91	110,363 13	1,621,288 19	163,390 46	3,748,029 87	1,274,355 39
Increase	$281,899 13	$353,419 52	$40,318 30*	$345,077 92	$13,116 39	$954,540 84	$300,900 04
Increase per cent.	41.18	30.17	36.53*	21.28	8.03	25.47	23.61

* Decrease

NOTE: Data furnished by United States Railroad Administration.

SUMMARY OF OPERATING REVENUES FOR TEN YEARS, 1910 TO 1919, INCLUSIVE

Years Ended Dec. 31	Coal Freight	Merchandise Freight	Passenger	Mail and Express	Miscellaneous	Total Operating Revenues
1910	$918,696 79	$359,517 25	$163,408 95	$19,267 75	$28,165 92	$1,489,056 66
1911	1,378,134 46	502,952 02	167,833 39	21,274 72	30,720 69	2,100,915 28
1912	1,585,709 43	697,729 02	182,114 18	23,446 87	26,650 68	2,515,650 18
1913	1,693,458 73	831,590 94	224,116 65	25,876 29	30,279 48	2,805,322 09
1914	1,364,330 28	736,467 14	203,674 34	26,185 44	27,963 90	2,358,621 10
1915	1,483,576 22	784,469 98	194,156 77	27,015 53	25,852 97	2,515,071 47
1916	1,783,739 31	1,147,916 54	253,984 64	37,721 13	53,125 18	3,276,486 80
1917	2,217,197 91	1,639,311 56	322,119 07	46,554 38	60,207 19	4,285,390 11
1918†	2,972,224 65	1,508,955 39	441,727 22	36,587 96	62,890 04	5,022,385 26
1919†	3,906,669 10	1,815,700 02	440,683 95	45,021 50	69,751 57	6,277,826 14

The Ratio of Each Class of Operating Revenues to Total Operating Revenues is as Follows:

	1910	1911	1912	1913	1914	1915	1916	1917	†1918	†1919
Coal freight	61.70	65.60	63.03	60.37	57.84	58.99	54.44	51.74	59.18	59.04
Merchandise freight	24.14	23.94	27.74	29.64	31.22	31.19	35.04	38.25	30.04	32.11
Passenger	10.97	7.99	7.24	7.99	8.64	7.72	7.75	7.52	8.80	7.02
Mail and express	1.29	1.01	.93	.92	1.11	1.07	1.15	1.09	.73	.72
Miscellaneous	1.90	1.46	1.06	1.08	1.19	1.03	1.62	1.40	1.25	1.11

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS, 1910 TO 1919, INCLUSIVE

Years Ended Dec. 31	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	General	Total Operating Expenses
1910	$151,482 45	$218,422 55	$74,207 09	$342,520 57	$126,594 76	$913,227 42
1911	156,617 05	259,333 25	80,617 89	444,701 73	103,638 25	1,044,908 17
1912	185,163 56	248,078 87	92,815 25	456,805 96	92,645 79	1,075,509 43
1913	194,336 85	301,330 35	100,791 56	504,821 64	122,785 30	1,224,065 70
1914	193,737 79	307,660 85	102,684 57	469,693 87	126,508 77	1,193,184 66
1915	286,889 88	303,089 63	113,005 25	467,422 55	126,668 51	1,284,731 30
1916	289,720 14	447,317 87	221,016 76	647,025 38	147,772 64	1,742,278 48
1917	426,170 00	635,479 74	227,980 01	986,370 26	179,023 15	2,450,309 64
1918†	684,515 12	1,171,404 91	110,363 13	1,621,288 19	163,390 46	3,748,029 87
1919†	966,414 25	1,524,824 43	70,044 83	1,966,366 11	176,506 85	4,702,570 71

The Ratio of Each Class of Operating Expenses to Total Operating Revenues is as Follows:

	1910	1911	1912	1913	1914	1915	1916	1917	†1918	†1919
Maintenance of way and structures	10.17	7.46	7.36	6.93	8.22	11.41	8.84	9.95	13.63	15.39
Maintenance of equipment	14.68	12.34	9.86	10.74	13.04	12.05	13.65	14.83	23.32	24.28
Traffic	4.98	3.84	3.69	3.59	4.35	4.49	6.75	5.32	2.20	1.11
Transportation	23.00	21.17	18.16	18.00	19.92	18.58	19.75	23.01	32.28	31.32
General	8.50	4.93	3.68	4.37	5.36	5.04	4.51	4.18	3.25	2.81
Total	61.33	49.74	42.75	43.63	50.59	51.08	53.18	57.18	74.63	74.91

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS, 1910 TO 1919, INCLUSIVE

Years Ended Dec. 31	Net Operating Revenues	Non-Operating Revenues	Gross Income	Taxes	Fixed Charges	Surplus Carried to Profit and Loss
1910	$575,829 24	$230,624 13	$806,453 37	$62,345 39	$1,029,062 95	$284,954 97*
1911	1,056,007 11	24,433 32	1,080,440 43	81,308 28	1,022,483 83	23,351 68*
1912	1,440,140 75	151,482 98	1,591,623 73	88,637 28	974,178 72	528,807 73
1913	1,581,256 39	338,360 40	1,919,616 79	115,978 42	926,052 00	877,586 37
1914	1,165,436 44	247,326 15	1,412,762 59	161,322 25	934,083 36	317,356 98
1915	1,230,340 17	222,166 46	1,452,506 63	164,266 95	1,058,002 77	209,885 52
1916	1,534,208 32	398,684 06	1,932,892 38	155,280 39	1,189,893 39	587,718 60
1917	1,835,080 47	567,436 38	2,402,516 85	226,877 05	1,275,845 52	899,794 28
1918†	1,274,355 39	229,648 11	1,503,695 64	208,457 89	....	1,295,545 61
1919†	1,575,255 43	132,297 75	1,707,553 18	226,523 14	....	1,481,030 04

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* Deficit † United States Railroad Administration.

CLASSIFICATION OF FREIGHT CARRIED DURING YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

(NET TONS)

	YEAR ENDED Dec. 31, 1919	YEAR ENDED DEC. 31, 1918	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE				
Grain	29,580	27,036	2,544	
Flour	31,769	28,625	3,144	
Other mill products	19,331	19,214	117	
Hay	48,023	44,674	3,349	
Cotton	2,071	2,008	63	
Fruits and vegetables	6,771	8,508		1,737
Other products of agriculture	11,175	10,283	892	
PRODUCTS OF ANIMALS				
Live stock	1,748	1,908		160
Dressed meats	1,802	1,303	499	
Other packing house products	3,500	3,464	36	
Poultry, game and fish	894	544	350	
Hides and leather	9,842	9,118	724	
Other products of animals	9,211	14,428		5,217
PRODUCTS OF MINES				
Bituminous coal	3,877,502	2,966,917	910,585	
Ores	16,628	15,461	1,167	
Stone, sand and other like articles	271,698	254,708	16,990	
Other products of mines	25,552	24,117	1,435	
PRODUCTS OF FORESTS				
Lumber	263,977	205,349	58,628	
Other products of forests	157,816	129,146	28,670	
MANUFACTURES				
Petroleum and other oils	6,025	7,423		1,398
Sugar	1,961	1,229	732	
Iron-pig and bloom	17,541	20,485		2,944
Iron and steel rails	11,101	11,982		881
Other castings and machinery	14,926	15,861		935
Bar and sheet metal	5,283	5,089	194	
Cement	200,274	145,068	55,206	
Brick and lime	104,047	64,814	39,233	
Agricultural implements	2,787	1,410	1,377	
Wagons, carriages, tools, etc.	16,858	15,875	983	
Wines, liquors and beers		71		71
Household goods and furniture	6,980	6,365	615	
Other manufactures	69,180	61,052	8,128	
MERCHANDISE	88,969	68,620	20,349	
MISCELLANEOUS	37,857	29,915	7,942	
RECAPITULATION				
Products of agriculture	148,720	140,348	8,372	
Products of animals	26,997	30,765		3,768
Products of mines	4,191,380	3,261,203	930,177	
Products of forests	421,793	334,495	87,298	
Manufactures	456,963	356,724	100,239	
Merchandise	88,969	68,620	20,349	
Miscellaneous	37,857	29,915	7,942	
Total revenue tonnage	5,372,679	4,222,070	1,154,377	3,768
Net increase			1,150,609	

NOTE: Data furnished by United States Railroad Administration.

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918	Increase	Decrease
AVERAGE MILES OF ROAD OPERATED	291.01	291.01		
PASSENGER TRAFFIC				
Number of passengers	648,485	546,048	102,437	
Number of passengers carried one mile	15,039,868	16,794,878		1,755,010
Number of passengers carried one mile per mile of road	51,682	57,712		6,030
Average distance each passenger traveled (miles)	23.18	30.76		7.58
Total revenue from passengers	$440,683.95	$441,727.22		$1,043.27
Average amount received from each passenger (cents)	67.95	80.89		12.94
Average receipts per passenger per mile (cents)	2.93	2.63	.30	
Total passenger train revenue	$488,370.08	$480,777.46	$7,592.62	
Passenger train revenue per mile of road	1,678.19	1,652.10	26.09	
Passenger train revenue per train mile (cents)	152.23	166.26		14.03
Average number of passengers per passenger train mile	47	53		6
Average number of passengers per passenger car mile	20	19	1	
FREIGHT TRAFFIC				
REVENUE COAL TRAFFIC				
Tons of coal carried	3,877,502	2,966,917	910,585	
Tons of coal carried one mile	617,424,116	556,901,016	60,523,100	
Tons of coal carried one mile per mile of road	2,121,659	1,913,683	207,976	
Average distance hauled per ton (miles)	159.23	187.70		28.47
Total coal freight revenue	$3,906,669.10	$2,972,224.65	$934,444.45	
Average amount received for each ton (cents)	100.79	100.00	.79	
Average receipts per ton mile (cents)	0.63	0.53	.10	
Coal freight revenue per mile of road	13,424.52	10,213.48	3,211.04	
REVENUE MERCHANDISE TRAFFIC				
Tons of merchandise carried	1,495,177	1,255,153	240,024	
Tons of merchandise carried one mile	174,145,264	145,004,505	29,140,759	
Tons of merchandise carried one mile per mile of road	598,417	498,280	100,137	
Average distance hauled per ton (miles)	116.47	115.49	.98	
Total merchandise freight revenue	$1,815,700.02	$1,508,955.39	$306,744.63	
Average amount received for each ton (cents)	121.44	120.20	1.24	
Average receipts per ton per mile (cents)	1.04	1.04		
Merchandise freight revenue per mile of road	6,239.30	5,184.18	1,055.12	

NOTE: Data furnished by United States Railroad Administration.

TRAFFIC STATISTICS FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918	Increase	Decrease
Total Revenue Freight Traffic				
Tons of freight carried	5,372,679	4,222,070	1,150,609	
Tons of freight carried one mile	791,569,380	701,905,521	89,663,859	
Tons of freight carried one mile per mile of road	2,720,076	2,404,527	315,549	
Average distance hauled per ton (miles)	147.33	166.25		18.92
Total freight revenue	$5,722,369.12	$4,481,180.04	$1,241,189.08	
Average amount received for each ton (cents)	106.51	106.14	.37	
Average amount received per ton per mile (cents)	.72	0.64	.08	
Freight revenue per mile of road	$19,663.82	$15,398.71	$4,265.11	
Freight revenue per train mile	$8.11	6.46	$1.65	
Average number of tons of freight per train mile	1,121.91	1,013.26	108.65	
Average number of tons of freight per loaded car mile	27.55	38.44		10.89
All Freight (including company material hauled free)				
Number of tons carried	5,570,046	4,461,518	1,108,528	
Number of tons carried one mile	814,148,000	725,727,073	88,420,927	
Average number of tons of freight per train mile	1,153.91	1,047.65	106.26	
Average number of tons of freight per loaded car mile	28.56	39.74		11.18
Revenue and Operating Expenses				
Passenger and freight train revenue	$6,208,074.57	$4,971,011.64	$1,237,062.93	
Passenger and freight train revenue per mile of road	21,332.86	17,081.93	4,250.93	
Gross operating revenue	6,277,826.14	5,022,077.40	1,255,748.74	
Gross operating revenue per mile of road	21,572.54	17,204.20	4,368.34	
Gross operating revenue per revenue train mile	6.20	5.11	1.09	
Operating expenses (taxes excluded)	4,702,570.71	3,748,029.87	954,540.84	
Operating expenses per mile of road	16,159.48	12,879.35	3,280.13	
Operating expenses per revenue train mile	4.65	3.82	.83	
Net operating revenue	1,575,255.43	1,274,047.53	301,207.90	
Net operating revenue per mile of road	5,413.06	4,378.02	1,035.04	
Net operating revenue per revenue train mile	1.56	1.30	.26	

Note: Data furnished by United States Railroad Administration.

LIST OF NEW INDUSTRIES ESTABLISHED FROM JANUARY 1, 1919, TO DECEMBER 31, 1919

Shipping Point	Name	Character
	KENTUCKY	
Elkhorn City	Elkhorn Wholesale Grocery Company	Wholesale Groceries
	VIRGINIA	
Calhoun	Virginia Elkhorn Coal Company	Coal
Calhoun	N. C. Fuller	Saw Mill
Delano	Steinman Development Company	Coal
Moss	Clinchfield Coal Corporation	Coal
Fremont	Clintwood Broom Mfg. Company	Brooms
Fremont	Clintwood Lumber Company	Lumber
Allen	McClure Grocery Company	Wholesale Groceries
Allen	E. D. Sutherland	Saw Mill
Trammel	W. S. Whiting	Saw Mill
Morefield	Preston & Young	Saw Mill
Clinchfield	International Coal Products Corporation	Coal By-Products
Carfax	Boyd-Ryburn Lumber Company	Band Mill
Wood	Charles Lumber Company	Lumber
Fort Blackmore	Clintwood Stave Company	Staves and Lumber
Fort Blackmore	Carden & Baldwin	Saw Mill
Hill	Ford Brothers	Saw Mill
Kermit	Pennsylvania Glass Sand Company	Sand
Kermit	J. J. Hensley	Saw Mill
	TENNESSEE	
Kingsport	Grant Leather Corporation	Leather Products
Kingsport	Corning Glass Works	Pyrex Ware
Hemlock	O. D. Strickler & Brothers	Saw Mill
Johnson City	Cloverdale Creamery, Inc.	Pasteurized Milk, Butter, etc.
Johnson City	Elizabethton Flooring Company	Flooring
Johnson City	J. C. Shale Brick Corporation	Brick
Johnson City	M-B Chemical Company	Dyes
Johnson City	Southern Lime & Mineral Company	Ground Limestone
Johnson City	Hunter Brothers Shoe Company	Wholesale Shoes
Johnson City	Pearson Bobbin Company	Bobbin, Textile,
Johnson City	Clinchfield Barrel Company	Apple Barrels, etc.
Erwin	Acme Milling & Feed Company	Flour, Feed, etc.
Erwin	Liberty Planing & Mfg. Company	Planing Mill
Erwin	Erwin Spar Company	Feldspar Grinders
Chestoa	W. Granville Taylor	Saw Mill
	NORTH CAROLINA	
Lost Cove	I. McEnglish	Saw Mill
Poplar	W. H. Long	Saw Mill
Huntdale	Geo. H. Parnell & Son	Saw Mill
Relief	Clayton Whitson	Saw Mill
Forbes	Jessie Darell	Locust Pins
Toecane	Bakersville Roller Mills	Flour, etc.
Bandana	W. B. Ellis	Saw Mill
Boonford	Mineral Products Company	Feldspar
Wing	Cross & Swift	Spar
Spruce Pine	Clinchfield Products Corporation	Spar
Spruce Pine	Loven Milling Company	Flour, etc.
Spruce Pine	Gunter & Dent	Ground Mica
Switzerland	R. L. Gilkey	Saw Mill
Avery	W. S. Doby	Saw Mill
Logan	Deck & Long	Saw Mill
Bostic	Bostic Brick Company	Brick
	SOUTH CAROLINA	
Chesnee	Chesnee Fertilizer Works	Fertilizer
Chesnee	Z. V. Jolly & Company	Cotton Gin
Chesnee	D. C. Crawley	Wood Working
Mayo	Mayo Gin Company	Cotton Gin

NOTE: Data furnished by United States Railroad Administration.

SIDINGS, SPURS AND ADDITIONAL YARD TRACKS BUILT FROM JANUARY 1, 1919, TO DECEMBER 31, 1919

Mile Post		Miles
	Virginia	
15.0	Extension of Siding for Steinman Development Company	0.146
17.4	Moss Station Siding	0.101
17.6	Siding for Clinchfield Coal Corporation No. 1 Extension	0.256
17.6	Siding for Clinchfield Coal Corporation No. 2 Extension	0.322
17.6	Siding for Clinchfield Coal Corporation No. 3 Extension	0.093
17.6	Crossover for Clinchfield Coal Corporation	0.042
19.1	Siding for W. M. Ritter Lumber Company	0.027
49.3	Siding for Boyd-Ryburn Lumber Company	0.034
51.4	Extension Clinch River Coal Company's Siding	0.023
Dumps Cr.	Siding for Dixie Splint Coal Company	0.134
Dumps Cr.	Clinchfield Station Siding	0.138
	North Carolina	
143.3	Extension of Lost Cove Siding, I. McEnglish	0.067
182.0	Spruce Pine Passing Siding	0.925
245.0	Ash Pit Track at Bostic Yard	0.112
245.6	Siding for Bostic Brick Company	0.070
	Total	2.490
	Total tracks removed during period	0.190
	Net length of tracks added during period	2.300

Note: Data furnished by United States Railroad Administration.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1919, TO DECEMBER 31, 1919

Engineering	$260 06
Land for transportation purposes	9,695 09
Grading	3,421 92
Tunnels and subways	29,090 37
Bridges, trestles and culverts	*3,753 39*
Ties	2,407 92
Rails	3,990 74
Other track material	4,393 63
Ballast	176 10
Track laying and surfacing	10,939 62
Right-of-way fences	*71 68*
Crossings and signs	*206 16*
Station and office buildings	26,048 02
Roadway buildings	4,227 19
Water stations	17,950 94
Shops and engine houses	5,574 44
Telegraph and telephone lines	7,307 35
Miscellaneous structures	81 07
Shop machinery	80,019 07
Steam locomotives	1,052,630 25
Freight train cars	*30,954 53*
Passenger train cars	1,188 19
Work equipment	44,997 59
Interest during construction	4,750 81
Other expenditures—general	*264 75*
Total	$1,273,899 86

4.66 acres in Johnson City, Tennessee, were purchased for transportation purposes.

2.19 acres adjoining the Erwin, Tennessee, yard were purchased in connection with the installation of a water tank.

One concrete portal and 515 lineal feet of concrete lining were placed in Hill's Mill Tunnel.

A new passing siding was built at Spruce Pine and in connection therewith 48 lineal feet of trestle over a country road were replaced by a fill and 60 lineal feet of 60 inch reinforced concrete pipe, the County Road being changed to cut out this crossing. 60 lineal feet of trestle over a private road were also replaced by a fill and a 10 foot concrete arch.

36 lineal feet of trestle at the north end of the Unaka Bridge were replaced by a concrete abutment and fill.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS CHARGED TO CAPITAL ACCOUNT, FOR THE PERIOD JANUARY 1, 1919, TO DECEMBER 31, 1919—*Continued*

A net length of 2.30 miles of commercial and passing sidings was built during the period.

20,689 lineal feet of 60-lb. rail in sidings were replaced with fit 85-lb. rail.

Three miles of standard right-of-way fence was built at various places along the line.

A wooden station 30′ x 96′ was built at Clinchfield, Va.

A standard wooden station 24′ x 72′ was built at Moss, Va.

A 16-foot extension was built to the station at Fremont, Va.

One standard four-room and one standard three-room houses were built for employes at Dante, Va. One standard four room and two standard three-room houses were built for section employes at Loop, N. C.

Standard tool houses were built at Clinchfield, Va., Boody, N. C., and Loop, N. C.

A wooden machine shop 19′ x 33′ was built at Dante, Va. A 12-room addition 32′ x 36′ two stories high was built and additional furniture purchased for the boarding house at Dante, Va.

A toilet 6′ x 9′ with septic tank was built at the Erwin station.

The drives and walks leading to the Kingsport Passenger Station were paved and shrubbery planted on the station grounds.

A commodious brick freight station is being built at Kingsport, same being about 25% complete.

A new pump was installed at Clinch, Va., tank.

A 400,000-gallon tank (steel) was built at Erwin Yard, Tenn.

A 150-ton steam derrick car was purchased.

One caboose car, one wood box express car, one cook car and one tool car were built at Erwin Shops.

New machinery was installed in the machine shops at Erwin, as follows: One 200-ton electric crane; one 60″ boring and turning mill; one 16″ x 72″ engine lathe; one drill grinder; one grease press; one 20-HP motor; four 100-ton jacks; one 30-ton jack and forge fan.

7 Mallet type locomotives and 9 Mikado type locomotives, purchased under Trust Agreement, Series G, were delivered during the year.

NOTE: Data furnished by United States Railroad Administration.

MAINTENANCE OF WAY AND STRUCTURES, YEAR ENDED DECEMBER 31, 1919

Total expenditures for maintenance of way and structures, $966,414.25, or $3,320.90 per mile operated.

169,000 cross ties used in maintaining existing tracks.

WEIGHT OF RAIL IN MAIN TRACK, YEAR ENDED DECEMBER 31, 1919

As Measured for Valuation of Railway

	C., C. & O. Railway			C., C. & O. Railway of S. C.		Total
	Main Line	Branches	Sidings	Main Line	Sidings	Main Line and Branches
	Miles	Miles	Miles	Miles	Miles	Miles
Owned						
105-lb. Rail	2.06					2.06
90-lb. Rail	2.41		0.81			3.22
85-lb. Rail	256.51	7.87	81.17	18.09	5.51	369.15
80-lb. Rail	0.07		3.57			3.64
60-lb. Rail		2.20	32.98		1.09	36.27
45-lb. Rail			0.39			0.39
Total owned	261.05	10.07	118.92	18.09	6.60	414.73
Leased						
85-lb. Rail	3.42		5.22			8.64
Owned by Industries						
85-lb. Rail			1.66			1.66
60-lb. Rail			0.98			0.98
Total owned by industries			2.64			2.64
Total owned and leased	264.47	10.07	126.78	18.09	6.60	426.01

Note: Data furnished by United States Railroad Administration.

BALLAST IN MAIN TRACK ON DECEMBER 31, 1919

Additional ballast placed on track during the year 1919 as follows:

	Virginia	Tennessee	North Carolina	South Carolina	Total
Stone—Cubic yards	1,991	1,631	2,549	....	6,171
Slag—Cubic yards	2,345	3,720	7,220	....	13,285
Total	4,336	5,351	9,769	....	19,456

General distribution of all ballast is as follows:

	Main Line		Spur Lines	Total
	C., C. & O. Ry.	C., C. & O. Ry. of S. C.	C., C. & O. Ry	
	Miles	Miles	Miles	Miles
Stone*	145.00	9.22	....	154.22
Stone and slag mixed	46.61	2.30	....	48.91
Slag†	65.30	6.32	9.75	81.37
Bridges	4.14	.25	.32	4.71
Total	261.05	18.09	10.07	289.21‡

* In general, stone ballast used in cuts and old embankments.
† Slag used on embankments liable to settle.
‡ Tracks leased and used jointly excluded.

Note: Data furnished by United States Railroad Administration.

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

LOCOMOTIVES

TYPE	OWNED OR LEASED DEC. 31, 1919	OWNED OR LEASED DEC. 31, 1918	WEIGHT AND TRACTIVE POWER	
			AVERAGE WEIGHT	AVERAGE TRACTIVE POWER
Mogul (2-6-0)	1	1	126,000	21,400
Ten-wheel (4-6-0)	5	5	158,400	27,200
Consolidation (2-8-0)	2	2	178,000	41,160
Consolidation (2-8-0)	15	15	199,150	43,882
Mallet (2-6-6-2)	21	21	368,625	73,859
Mallet (2-8-8-2)	17	0	527,952	102,383
Pacific (4-6-2)	5	5	253,120	40,744
Mikado (2-8-2)	11	2	299,336	53,954
Total freight and passenger	77	51	25,534,925	4,986,739
Average	0	0	319,186	62,334
In work train	2	2		
Leased	1	1		
Total locomotives	80	54		

Number of locomotives through shop	53	60
Number of locomotives in shop being repaired and awaiting repairs at end of year	9	4
Average amount expended for repairs per locomotive in service	$6,771 99	$9,138 94
FREIGHT LOCOMOTIVES		
Number	67	41
Total tractive power, pounds	4,647,110	2,402,590
Average tractive power, pounds	69,360	58,600

PASSENGER CARS

Average amount expended for repairs and cleaning per passenger train car owned	$1,334.66
Number of passenger train cars through shop	26
Number of passenger train cars in shop at end of year	7

OWNED AND IN SERVICE	CONSTRUCTION	YEAR ENDED DEC. 31, 1919	YEAR ENDED DEC. 31, 1918	INCREASE	DECREASE
Combination, baggage and mail	All steel	6	6		
Combination, baggage and express	Wooden	2	2		
	Steel underframe	2	2		
Coaches	Wooden	0	0		
	Vestibule and Steel underframe	24	24		
Coach, gas-electric	All steel	1	1		
Total		35	35		

NOTE: Data furnished by United States Railroad Administration.

STATEMENT OF EQUIPMENT FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR—*Continued*

FREIGHT CARS

Average amount expended for repairs per freight car owned	$70.69
Total number of freight train cars repaired	33,210

OWNED AND IN SERVICE	DESCRIPTION	CAPACITY IN POUNDS	YEAR ENDED DEC. 31, 1919	YEAR ENDED DEC. 31, 1918	INCREASE	DECREASE
Stock	Steel underframe	60,000	312	318		6
Box	Wood	60,000	165	172		7
Box	Steel underframe	60,000	713	718		5
Box	Steel underframe	100,000	300	....	300	
Flat	Wood	40,000	3	3		
Flat	Wood	60,000	63	70		7
Flat	Steel underframe	100,000	100	100		
Gondolas	Steel	100,000	742	743		1
Hoppers	Steel	100,000	3,801	3,816		15
Hoppers	Steel	110,000	1,750	668	1,082	
Caboose	Steel underframe		21	21		
Totals			7,970	6,629	1,382	41
Net increase					1,341	
Tonnage capacity			381,050	309,760	71,290	
Average tonnage capacity			47.93	46.88	1.05	

WORK EQUIPMENT

OWNED AND IN SERVICE	DESCRIPTION	YEAR ENDED DEC. 31, 1919	YEAR ENDED DEC. 31, 1918	INCREASE	DECREASE
Business		2	2		
Camp	Wood	61	53	8	
Dump	Steel	28	28		
Pile driver	Steel underframe	1	1		
Derrick	Steel	2	1	1	
Steam shovels	Steel underframe	2	2		
Scoop	Wood	2	2		
Spreaders	Wood	3	3		
Scale test	Steel	1	1		
Totals		102	93	9	

NOTE: Data furnished by United States Railroad Administration.

EQUIPMENT PERFORMANCE FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1918	Increase	Decrease
Locomotives				
Cost per mile run (Cents)				
Enginemen	22.96	18.91	4.05	....
Enginehouse Expenses	7.45	6.11	1.34	....
Fuel	35.54	31.95	3.59	....
Water	1.43	1.08	.35	....
Lubricants	0.69	0.57	.12	....
Other supplies	0.91	0.99	....	.08
Repairs and renewals	34.33	36.86	....	2.53
Depreciation	3.26	0.95	2.31	
Total cost per locomotive mile (cents)	106.57	97.42	9.15	....
Pounds coal consumed per locomotive mile	246.50	247.40	....	.90
Pounds coal consumed per freight locomotive mile	340.53	328.36	12.17	....
Pounds coal consumed per passenger locomotive mile	111.67	114.23	....	2.56
Pounds coal consumed per mixed locomotive mile	438.73	301.74	136.99	....
Pounds coal consumed per special locomotive mile	....	....	....	....
Pounds coal consumed per switching locomotive mile	118.61	126.81	....	8.20
Pounds coal consumed per non-revenue locomotive mile	60.18	119.25	....	59.07
Locomotive miles per ton of coal	8.11	8.09	.02	....
Freight locomotive miles per ton of coal	5.87	6.09	....	.22
Passenger locomotive miles per ton of coal	17.91	17.51	.40	....
Mixed locomotive miles per ton of coal	4.56	6.63	....	2.07
Special locomotive miles per ton of coal	....	....	....	....
Switching locomotive miles per ton of coal	16.86	15.77	1.09	....
Non-revenue locomotive miles per ton of coal	32.67	16.77	15.90	....
Locomotive miles run per pint of oil	11.33	11.71	....	.38
Average number of locomotives in service per month	53.00	50.00	3.00	....
Average mileage per locomotive per month	2,633	2,593	.40	....
Total tons of coal consumed	206,371	204,819	1,552	....
Average cost per ton of coal	$2.55	$2.50	.05	....
Passenger Cars				
Pounds coal consumed per passenger train car mile	29.80	31.81	....	2.01
Number passenger cars handled one mile per ton of coal	67.10	62.88	4.22	....
Freight Cars				
Pounds coal consumed per freight car mile (excluding caboose)	10.00	10.71	....	.71
Number freight cars handled one mile per ton of coal	204.24	185.41	18.83	....

Note: Data furnished by United States Railroad Administration.

MILEAGE STATISTICS FOR YEAR ENDED DECEMBER 31, 1919, COMPARED WITH SAME PERIOD PREVIOUS YEAR

	Year Ended Dec. 31, 1919	Year Ended Dec. 31,1918	Increase	Decrease
Locomotive Mileage				
Of revenue freight trains	978,159	1,004,695	....	26,536
Of revenue passenger trains	306,554	289,639	16,915	
Of revenue mixed trains	14,902	7,629	7,273	
Of revenue special trains	318	....	318	
Of revenue switching service	278,094	284,705	....	6,611
Of non-revenue trains	96,371	69,133	27,238	
Total	1,674,398	1,655,801	51,744	33,147
Net Increase	....	....	18,597	
Train Mileage				
Of revenue freight trains	690,656	685,089	5,567	
Of revenue passenger trains	305,910	289,175	16,735	
Of revenue mixed trains	14,902	7,629	7,273	
Of revenue special trains	318	....	318	
Of non-revenue trains	96,371	68,950	27,421	
Total	1,108,157	1,050,843	57,314	
Net Increase	....	....	57,314	
Car Mileage and Statistics				
Mileage of loaded freight cars	19,502,379	18,260,909	1,241,470	
Mileage of empty freight cars	13,822,987	12,535,798	1,287,189	
Mileage of caboose cars	691,958	677,737	14,221	
Total mileage of freight train cars	34,017,324	31,474,444	2,542,880	
Mileage of passenger cars	766,807	703,457	63,350	
Mileage of sleeping, parlor and observation cars	1,866	22,592	....	20,726
Mileage of other passenger train cars	378,664	314,104	64,560	
Total mileage of passenger train cars	1,147,337	1,040,153	127,910	20,726
Net Increase	....	....	107,184	
Mileage of special cars	1,198	....	1,198	
Mileage of non-revenue cars	186,217	533,815	....	347,598
Average number of loaded cars in each freight train	35.35	33.59	1.76	
Average number of empty cars in each freight train, excluding caboose	23.70	21.80	1.90	
Average number of cars in each freight train, excluding caboose	60.40	55.39	5.01	
Percentage of loaded cars in each freight train	58.52	60.65	....	2.13
Average number of passenger train cars in each passenger train	3.69	3.43	.26	

Note: Data furnished by United States Railroad Administration.

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

Income accounts of controlled companies having income for year ended December 31, 1919, are as follows:

Holston Corporation:		
Expenses:		
Interest on 5 Per Cent. Realty and Collateral Trust Convertible Notes	$75,000 00	
General Expenses	15,326 54	
Interest and Discount	16,400 16	
Taxes	5,915 18	
Property Repairs and Expenses	1,012 86	
Insurance	1,092 55	
		$114,747 29
Income:		
Wood Account	$524 10	
Rents	16,891 18	
Profit on Real Estate Sold	38,293 78	
Profit from Operation of St. Paul Quarry	264 96	
Sale of Orchard Products	659 25	
Miscellaneous Earnings	1,450 48	
		58,083 75
Net loss for year ended December 31, 1919		$56,663 54
Spartanburg Land Company:		
Income:		
Rents		$3,229 00
Expenses:		
Taxes	$2,165 64	
Repairs	91 47	
Traveling Expenses	66 30	
Insurance	268 43	
		2,591 84
Net income for year ended December 31, 1919		$637 16

CAROLINA, CLINCHFIELD

ASSETS AND LIABILITIES OF CONTROLLED

ASSETS

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF KENTUCKY:		
Franchise	....	$5,000 00
CLINCHFIELD NORTHERN RAILWAY:		
Franchise	....	5,000 00
CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Railroad	....	505,000 00
ELKHORN SOUTHERN RAILWAY:		
Franchise	....	5,000 00
HOLSTON CORPORATION:		
Investment in real estate	$311,793 47	
Real estate improvements	273,150 69	
Investment in stocks	1,094,459 82	
Construction of Charleston Terminal	357,500 38	
Other investments	164,686 11	
Available assets	295,935 87	
Deferred debit items	31,873 88	
Profit and loss	381,778 95	2,911,179 17
LICK CREEK & LAKE ERIE RAILROAD:		
Franchise	....	100,000 00
SOUTH AND WESTERN RAILROAD COMPANY (OF NORTH CAROLINA):		
Franchise	....	600,000 00
SOUTH AND WESTERN RAILROAD (OF TENNESSEE):		
Franchise	....	2,270,000 00
SOUTH AND WESTERN RAILWAY COMPANY, CONSOLIDATED:		
Franchise	....	100,000 00
SOUTH & WESTERN RAILWAY COMPANY (OF NORTH CAROLINA):		
Franchise	....	100,000 00
SOUTHPORT HARBOR COMPANY:		
Real estate	....	1,999,000 00
SPARTANBURG LAND COMPANY:		
Real estate	$749,300 00	
Accounts receivable, Carolina, Clinchfield and Ohio Railway	2,112 66	
Cash	147 50	751,560 16

AND OHIO RAILWAY

COMPANIES AS OF DECEMBER 31, 1919, ARE AS FOLLOWS:

LIABILITIES

CAROLINA, CLINCHFIELD AND OHIO RAILWAY OF KENTUCKY:		
Capital stock		$5,000 00
CLINCHFIELD NORTHERN RAILWAY:		
Capital stock		5,000 00
CLINCHFIELD NORTHERN RAILWAY OF KENTUCKY:		
Capital stock	$5,000 00	
First Mortgage Bonds	500,000 00*	505,000 00
ELKHORN SOUTHERN RAILWAY:		
Capital stock		5,000 00
HOLSTON CORPORATION:		
Capital stock	$750,000 00	
Five Per Cent. Realty and Collateral Trust Convertible Notes	1,500,000 00	
Current liabilities	647,083 57	
Deferred credit items	14,095 60	2,911,179 17
LICK CREEK & LAKE ERIE RAILROAD:		
Capital stock		100,000 00
SOUTH AND WESTERN RAILROAD COMPANY (OF NORTH CAROLINA):		
Capital stock		600,000 00
SOUTH AND WESTERN RAILROAD (OF TENNESSEE):		
Capital stock		2,270,000 00
SOUTH AND WESTERN RAILWAY COMPANY, CONSOLIDATED:		
Capital stock		100,000 00
SOUTH AND WESTERN RAILWAY COMPANY (OF NORTH CAROLINA):		
Capital stock		100,000 00
SOUTHPORT HARBOR COMPANY:		
Capital stock	$2,000,000 00	
Accounts payable, Carolina, Clinchfield and Ohio Railway	9,514 37	
Profit and Loss—Deficit	10,514 37	1,999,000 00
SPARTANBURG LAND COMPANY:		
Capital stock	$750,000 00	
Profit and loss	1,560 16	751,560 16

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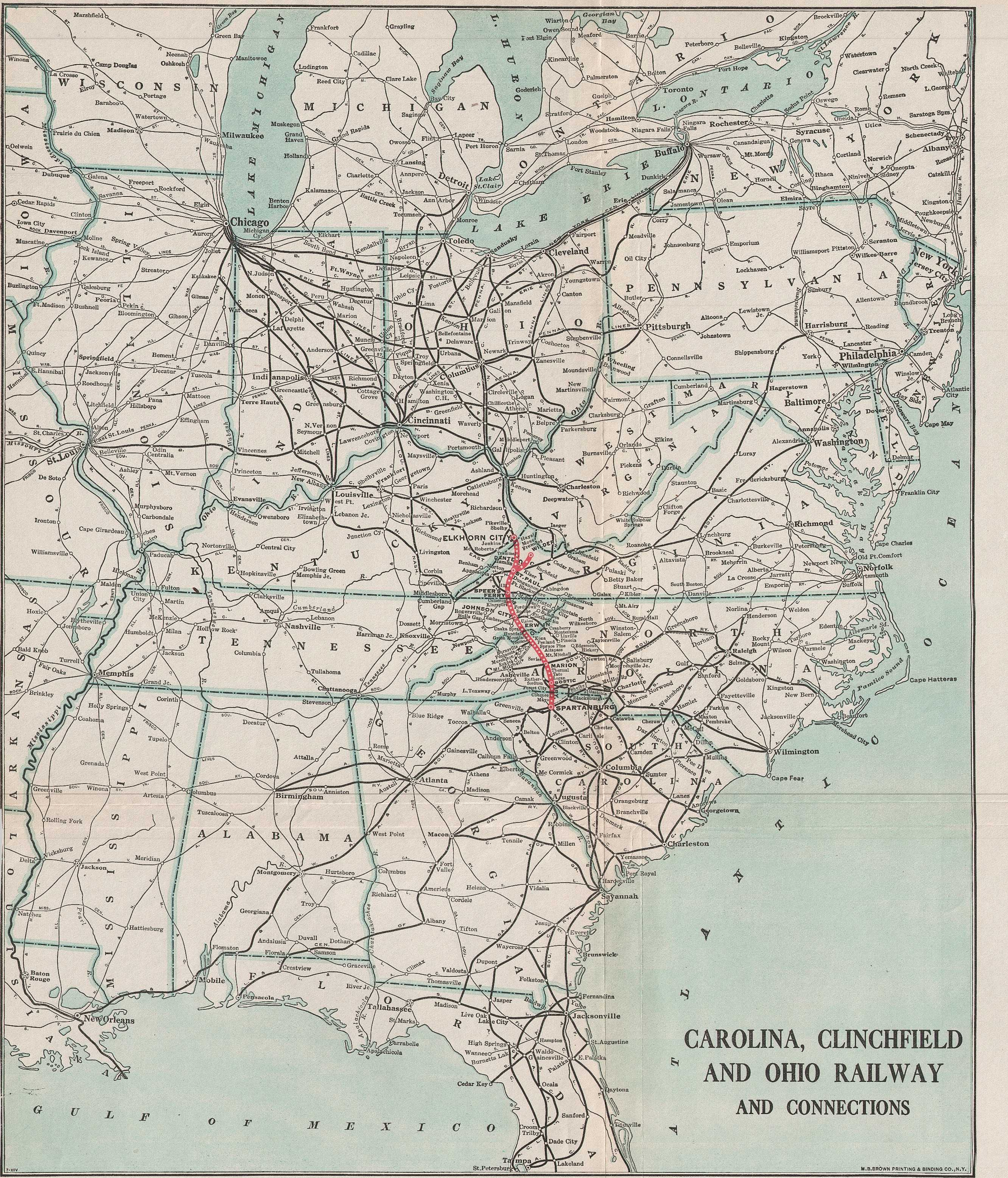
* Owned by Carolina, Clinchfield and Ohio Railway.


ELKHORN CITY
Haysi
Moss
Fremont
WILDER
Trammel
DANTE
Hamlin
Kiser
Clinchfield
ST. PAUL
Dungannon
Ft. Blackmore
Hill
SPEER'S FERRY
Cameron
Kingsport
Moccasin Gap
Fordtown
Boone
JOHNSON CITY
Embreeville
Unaka Sprs.
Unicoi
ERWIN
Huntdale
Green Mountain
Toecane
Kona
Penland
Spruce Pine
Altapass
Mt. Mitchell
Sevier
MARION
Thermal
Tate
Logan
BOSTIC
Rutherfordton
Forest City
Chesnee
Mayo
SPARTANBURG
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
MISSOURI
ARKANSAS
IOWA
LOUISIANA
ONTARIO
LAKE MICHIGAN
L. HURON
Georgian Bay
Saginaw Bay
LAKE ERIE
L. ONTARIO
Lake St. Clair
ATLANTIC OCEAN
GULF OF MEXICO
Chicago
Detroit
Toledo
Cleveland
Buffalo
Toronto
Pittsburgh
Philadelphia
New York
Baltimore
Washington
Richmond
Norfolk
Cincinnati
Columbus
Indianapolis
Louisville
St. Louis
Nashville
Memphis
Knoxville
Chattanooga
Asheville
Charlotte
Columbia
Charleston
Augusta
Atlanta
Birmingham
Savannah
Jacksonville
Tampa
Mobile
New Orleans
Pensacola
Tallahassee
Wilmington
Raleigh
Cape Hatteras
Mississippi
Ohio
Tennessee
Potomac R.
Cumberland
Savannah

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

AND CONNECTIONS

7-XIV

M.B. BROWN PRINTING & BINDING CO., N.Y.